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STEEL TRUST ACTED ONLY TO STOP PANIC

LA FOLLETTE AND UNDERWOOD CAN NOT AGREE ON WOOL BILL

Then Conference Committee Tries It But Gives Up Job and Two Statesmen Are Again at Work on Measure

SEVERAL DAYS BEFORE REPORT IS MADE

(By Evening Herald A. P. Leased Wire) Washington, D. C., Aug. 5.—The wool tariff revision bill was a "little today between the full conference committee representing the senate and house and the sub-committee of Senator La Follette and Representative Underwood of Alabama, who were charged with the task of adjusting the differences between the two branches of congress.

The conference committee was called together today and Messrs. La Follette and Underwood reported that they were unable to agree on a compromise and asked to be relieved of this responsibility. The full committee then made an effort to reach an agreement and it failed also. It was then decided to let Messrs. Underwood and La Follette try again and the bill again was turned over to them, together with the farmers' free list bill, over which there are also serious differences between the two senators and the houses.

"It will be several days before we will be ready to report," said Mr. Underwood.

Theodore Roosevelt Voluntarily Tells Committee How He Gave Consent to Tennessee Merger to Save the Day.

HE SAID HE HAD TO ACT QUICKLY TOO

IT WAS NECESSARY TO PUT IMMENSE CREDIT OF OCTOPUS BEHIND WEAKER CONCERN TO KEEP IT ON FIRING LINE.

(By Evening Herald A. P. Leased Wire)

New York, Aug. 5.—Col. Theodore Roosevelt took the witness stand in the congressional inquiry into the steel corporation today to tell what he knew regarding the absorption of the Tennessee Coal and Iron company by the Steel corporation during the panic of 1907.

The former president appeared in exceedingly good humor and greeted Chairman Stanley and other members of the committee with enthusiasm.

Mr. Roosevelt took the stand at once.

There have been certain matters concerning which there has been much discussion," Chairman Stanley announced, "and the committee desired Mr. Roosevelt's information relating thereto. Mr. Roosevelt did not come in response to a subpoena. He was advised of our desire to hear him with reference to the absorption of the Tennessee Coal and Iron company. He kindly advised me that he would gladly come, and we thank him for his appearance."

"After you had courteously said I should come at 10 o'clock, Mr. Chapman, I wrote out the statement I should like to make," said the former president, after Mr. Stanley had asked him to explain what caused his change of mind. "I had of the Tennessee Coal and Iron absorption in the United States Steel corporation."

Mr. Roosevelt then began reading, introducing his subject by a description of the changed panic conditions in the fall of 1907.

"It was the utmost duty of the administration," he said, "to prevent by all means the spread of the panic before it became a disaster." The secretary of the treasury and himself, he said, were constantly in touch on the situation. At breakfast one day he was informed that Judge Gary and Mr. H. C. Frick were waiting to see him. Mr. Bonaparte, then attorney general, he continued, had not yet arrived from Baltimore.

"I sent a note to Secretary Root to come over," the former president read, "and he arrived at the white house." The conference was brief, Mr. Roosevelt explained, and later he wrote a note to Mr. Bonaparte stating all the facts of the conference.

He then read to the committee the letter afterward published in the Senate records of the hearing on the Tennessee Coal and Iron case in 1907.

The letter set forth how Mr. Frick and Mr. Gary had submitted the proposition for the sale of the Tennessee company and how he had expressed the opinion that he did not wish to stand in the way of saving a financial panic. The firm that was in trouble, Mr. Roosevelt said, had not been mentioned.

Mr. Roosevelt then went on to read his statement, going into details about the serious financial conditions in New York and told how he had taken the responsibility to permit the transfer of the Steel company and did it on his own initiative.

"It was a matter of general knowledge," he said, referring to banks and trust companies in danger in New York, "that they held securities of the Tennessee Coal and Iron company which had no market value."

The proposition of Messrs. Gary and Frick was, he continued, "that the United States Steel corporation should take over the Tennessee Coal and Iron company at once." It was necessary for me to act at once, said the former president, "because the stock exchange opened or the transaction might prove useless." He said he was satisfied that agreement by the Steel corporation of the Tennessee Coal and Iron company did not change the legal status of the corporation.

"Furthermore I believed it would be for the public good," continued Mr. Roosevelt, "I answered Messrs. Gary and Frick that if matters were as such a state I did not want to stand in the way, and the result proved that the act was a good one because the panic was stopped. I should have proved an unworthy public officer if I had not done as I did."

"If I had not acted at once," he continued, "in that extraordinary crisis, I should have been a mere nothing. In every such crisis the temptation to indecision—or non-action, always exists. There is always excuse for non-action. If a man is worth his salt he will give people in them for the names."

TOOK POISON FOR HER MEDICINE

Mrs. John Eden of Barton, N. M., Thought She Was Taking Preparation Prescribed for Rheumatism; Will Recover.

(Special Correspondence to the Herald) Barton, N. M., Aug. 5.—When Mrs. Eden Saturday took some medicine that had been prescribed for rheumatism, she thought that it tasted bitter. She gave the matter no heed, however, until she became violently ill when it was discovered that instead of medicine she had taken poison by mistake. She was given emergency treatment and will recover.

LIMITED CRASHES INTO FREIGHT

Fast California Train of Santa Fe Hits Caboose and Four Cars Demolishing Them; Enginemen Jump Unhurt.

(Special Telegram to Evening Herald)

Flagstaff, Ariz., Aug. 5.—The crack California Limited of the Santa Fe can head on into a freight train here this morning, wrecking a caboose and four box cars. The limited escaped with a few minor mishaps, none on board being hurt at all. The engine men saw the crash was inevitable and after reversing the locomotive they jumped to safety, landing unhurt. The wreck caused a delay of six hours for trains at this point. The blame for the accident has not been fixed but it is believed the freight had not made its siding in time for the limited to pass.

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